The Speaker

The Liberal Review.

NEW SERIES, VOL. XI., No. 279.] SATURDAY, FEBRUARY 4, 1905. [PRICE 6D.

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SPECIAL NOTE.—The New Number of the Temple Classics Magazine will be ready about the end of January, containing many articles by well-known writers; a subscription of 6d. a year is charged for this, which entitles the subscriber to a copy containing a photogravure plate, post free, every quarter.

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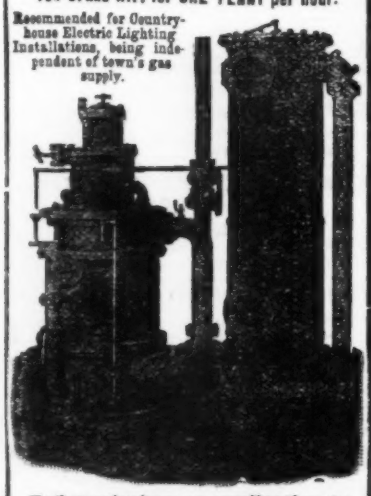

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MEN, WOMEN, AND THINGS.
MOTLEY NOTES. PHOTOGRAPHY. CHESS. &c., &c.
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INDEX.—The Index of Vol. X. of THE SPEAKER (new series) may be obtained gratis on application to THE SPEAKER Office, 14, Henrietta Street, Covent Garden.

LONDON & COUNTY BANKING COMPANY, LIMITED.

Registered under "The Companies Acts." Established in 1836.

CAPITAL £8,000,000, in 100,000 SHARES OF £80 EACH.

REPORT adopted at the Half-Yearly Ordinary General Meeting, the 2nd February, 1905.

Sir THOMAS JACKSON, Bart., in the Chair.

THE Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 31st December last, have to report that, after paying interest to Customers and all charges, making provision for bad and doubtful debts, and allowing £27,434 10s. for rebate on bills not due, the net profits amount to £277,525 6s. 5d. From this sum has been deducted £25,000 transferred to Premises Account and £50,000 carried to Reserve Fund, leaving £202,525 6s. 5d., which, with £63,865 14s. 10d. balance brought forward from last account, leaves available the sum of £266,391 1s. 3d.

The Directors have declared a Dividend for the half-year of 10 per cent., which will require £200,000, leaving the sum of £66,391 1s. 3d. to be carried to the Profit and Loss New Account.

The present Dividend, added to that paid to 30th June, will make 20 per cent. for the year 1904.

It is with the deepest regret the Directors have to report the death of their esteemed friend and colleague, William Anastasius Jones, Esq., who for 26 years was a most able and valued Member of the Board.

The Directors retiring by rotation are the Hon. George Joachim Goschen, M.P., William Egerton Hubbard, Esq., and William Gair Rathbone, Esq., who, being eligible, offer themselves for re-election.

The Dividend, £2 per Share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 13th February.

BALANCE-SHEET

Dr. *Of the London and County Banking Company, Limited, 31st December, 1904.* **Cr.**

	£ s. d.	£ s. d.
To Capital subscribed £8,000,000		
Paid up		2,000,000 0 0
Reserve Fund		1,350,000 0 0
Due by the Bank on Current, Deposit, and other Accounts, including provision for Contingencies		44,394,484 11 8
Liabilities on Acceptances covered by Cash, or Securities or Bankers' Guarantees		1,766,740 5 6
Rebate on Bills not due carried to next Account		27,434 10 0
Net Profit for the Half-Year, after making provision for Bad and Doubtful Debts	277,525 6 5	
Transferred to Premises Account	25,000 0 0	
	252,525 6 5	
Carried to Reserve Fund	50,000 0 0	
	202,525 6 5	
Profit and Loss Balance brought from last Account	63,865 14 10	
		266,391 1 3
		£49,805,050 8 5

	£ s. d.	£ s. d.
By Cash at the Head Office and Branches, and with Bank of England	8,009,826 9 9	
Loans at Call and at Notice, covered by Securities	3,212,419 16 5	
		11,222,246 6 2
Investments, viz:—		
Consols registered and in Certificates (at 85), New 2½ per Cents., and National War Loan (£6,894,491 7s. 11d., of which £365,150 0s. 0d. Consols is lodged for Public Accounts); Canada 4 per Cent. Bonds, and Egyptian 3 per Cent. Bonds, Guaranteed by the British Government	6,665,136 18 9	
India Government Stock and India Government Guaranteed Railway Stocks and Debentures	1,023,238 13 8	
Metropolitan and other Corporation Stocks, Debenture Bonds, English Railway Debenture Stock and Colonial Bonds	1,694,882 8 5	
Other Securities	13,194 13 5	
		9,396,452 19 3
Discounted Bills Current	8,835,329 2 11	
Advances to Customers at the Head Office and Branches	17,800,073 19 3	
		26,635,403 2 2
Liabilities of Customers for Drafts accepted by the Bank (as per Contra)		1,766,740 5 6
Bank Premises in London and Country, with Fixtures and Fittings	809,207 15 4	
Less amount transferred from Profit and Loss	25,000 0 0	
		784,207 15 4
		£49,805,050 8 5

PROFIT AND LOSS ACCOUNT.

		£ s. d.
To Interest paid to Customers		114,371 10 1
Salaries and all other Expenses at Head Office and Branches, including Income Tax on Profits and Salaries, Auditors' and Directors' Remuneration		311,507 17 10
Transferred to the Credit of Premises Account		25,000 0 0
Carried to Reserve Fund		50,000 0 0
Rebate on Bills not due, carried to New Account		27,434 10 0
Dividend 10 per cent. for the Half-Year	£200,000 0 0	
Balance carried forward	66,391 1 3	
		266,391 1 3
		£794,704 19 2

	£ s. d.
By Balance brought forward from last Account	63,865 14 10
Gross Profit for the Half-Year, after making Provision for Bad and Doubtful Debts, and including Rebate £26,793 8s. 9d. brought from 30th June last	730,839 4 4
	£794,704 19 2

Examined and audited by us,

(Signed) J. J. CATER, W. McKEWAN, CHAS. J. C. SCOTT, } *Audit Committee of Directors.*

G. J. RODOLPH, *Head Office Manager.*

RICHD. LEMON, *Country Manager.*

G. K. SMITH, *Chief Accountant.*

London and County Banking Company, Limited, 16th January, 1905.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that we have examined the Balance-sheet and Profit and Loss Account, dated the 31st December, 1904, have verified the Cash-Balance at the Bank of England, the Stocks there registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash-Balances, Bills and other Amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

(Signed) GEO. H. FABER, HY. GRANT, THOS. HORWOOD, } *Auditors.*

London and County Banking Company, Limited, 19th January, 1905.

LONDON AND COUNTY BANKING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN, that a DIVIDEND on the Capital of the Company at the rate of 10 per cent. for the Half-Year ending 31st December, 1904, will be PAYABLE to the Shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday, the 13th instant.

By order of the Board,

21, LOMBARD STREET, *3rd February, 1905.* F. J. BARTHORPE, *Secretary.*

BOOKS OF THE WEEK.

THEOLOGY.

Niceta of Remesiana. By A. G. Burn, D.D. (Cambridge University Press, 9s. net.) The first English edition of the collected works of St. Niceta, an almost forgotten saint and teacher, with a biographical introduction.

The Parallel Psalter, with introduction and glossaries. By Rev. S. R. Driver, D.D. Second Edition. (Clarendon Press, 3s. 6d. net.) The Prayer Book version of the Psalms, printed parallel with a literal new version, modelled as far as possible on the Prayer Book version.

Buddhism. An Illustrated Quarterly Review. (International Buddhist Society, 2 rupees.)

A Confession of Faith. By Samuel Smith, M.P. (Hodder and Stoughton.) A compilation of more or less dogmatic passages from the New and occasionally from the Old Testament, to illustrate all the doctrines of Christianity without regard to particular creeds.

The Journal of Theological Studies. January, 1905. (Henry Frowde, 3s. 6d. net.)

HISTORY AND BIOGRAPHY.

The United States of America. By Edwin Erle Sparks, Ph.D. (Putnam, 2 vols., 12s.) An attempt to treat the history of the United States as "the gradual evolution of a confederated republic under the laws of necessity." Many details usually found in a history of the U.S.A. are omitted so that this object may be emphasised.

The South American Republics. By T. C. Dawson. (Putnam's, 6s.) A history carried from the Spanish Conquests to the present day. The author points out the enormous effect the Panama Canal will probably have in increasing the importance of the Western States of South America.

Anglo-Saxon Institutions. By H. M. Chadwick. (Cambridge University Press, 8s. net.) Essays on Anglo-Saxon social and economic conditions, based upon new facts discovered by modern research.

A Life of William Shakespeare. By W. J. Rolfe, Litt.D. (Duckworth, 10s. 6d. net.) The first MS. of this book was stolen and Mr. Rolfe has rewritten it. He disagrees with Mr. Sidney Lee's theory of the Sonnets.

Thomas Harrison, Regicide and Major-General. By C. H. Simpkinson, M.A. (Dent, 4s. 6d. net.) A volume of the Temple Biographies. Partly based upon Lectures.

Recollections and Letters of General Lee. By R. E. Lee. (Constable, 12s. 6d.) Recollections of General Lee, written by his son, with extracts from many of his letters.

VERSE.

Epic and Legend of Empire. By Charles Kent. (H. J. Drane, 2s. 6d.) Poems in more or less dramatic form on different national heroes and heroines, from St. George to Queen Victoria.

MISCELLANEOUS.

A Handbook to Chopin's Works. By G. C. Ashton Jonson. (William Heinemann, 6s.) This book is described by its author as a kind of musical "Baedeker," a guide through the "Thoughtland and Dreamland" of Chopin's kingdom.

Gamonia, or the Art of Preserving Game. By Lawrence Rawstorne, Esq. (Methuen, 3s. 6d. net.) Founded on the edition of 1837 with the curious coloured plates reproduced.

The Byways of Montgomeryshire. By J. B. Willans. (Kegan Paul, 5s. net.) A pleasant book about a beautiful county, with many photographs by the author.

Sicily: The New Winter Resort. (Methuen, 5s. net.) A very comprehensive guide book containing practical and historical information, with many illustrations.

Ambidexterity. By John Jackson, F.E.I.S. (Kegan Paul, 6s. net.) A book advocating the use of both hands, with a preface by General Baden-Powell, who has long been accustomed to write with each hand.

Progress and Other Sketches. By R. B. Cunninghame Graham. (Duckworth, 6s.) Mr. Cunninghame Graham dislikes and disbelieves in progress. A series of essays on subjects taken from many lands, including even England.

John Milton, by M. Kyffin Roberts. (Burleigh, 1s. 6d. net.) A short biographical and critical essay, originally delivered as a lecture.

Urban Police and Sanitary Legislation, 1904. F. N. Keen. (P. S. King, 10s. 6d. net.) Provisions contained in the Local Improvement Acts of English urban district councils, obtained during 1904, which relate to police and sanitary matters.

HISTORY AND GEOGRAPHY.

Les Normans en Angleterre et en France. By Augustin Thierry. Edited by A. N. Smith, M.A. (Clarendon Press, 2s. 6d.) A volume of the Oxford Modern French Series.

ART.

Albert Durer. By T. Sturge Moore. (Duckworth, 7s. 6d. net.) A new volume in Messrs. Duckworth's Art Series. "An appreciation of the great artist in relation to general ideas." Plentifully illustrated.

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Le Barbier de Seville. Beaumarchais. Blackie's Little Novel Classics. (8d.)

The Euthydemus of Plato, with revised text, introduction, notes, &c., by E. H. Gifford, D.D. (Clarendon Press, 3s. 6d.) An edition intended for University Students and the higher forms of Public Schools.

FICTION.

The Gate of the Desert. By John Oxenham. (Methuen, 6s.) The reader is, with the hero and a company of Englishmen, conducted by Mr. Oxenham into Morocco and the Desert, and experiences many thrilling adventures.

His Island Princess. By W. Clark Russell. (Methuen., 6s.) An exciting novel of sea life in Mr. Clark Russell's well-known manner.

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Little Wife Hester. By L. T. Meade. (Long, 6s.) Suitable for library readers in search of a novel with an exciting plot.

When the World went Wry. By M. F. Wilson. (Sonnenschein, 6s.) A pleasing story of English domestic life, suitable for English girls.

My Lady of the North. By Randall Parrish. (Putnam's, 6s.) An American story of the days of the struggle between North and South. Love, adventure, and politics are mixed with a light and liberal hand.

The Torchbearers. By Mary Bradford Whiting. (Dent, 4s. 6d. net.) Worth the attention of English people who know and love Italy.

Yesterday's To-morrow. By Dora Greenwell McChesney. (Dent, 4s. 6d. net). A romance of the days of King Charles I. Miss McChesney has a distinct style and an imagination of no common order.

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THE LONDON AND COUNTY BANKING COMPANY, LIMITED.

The half-yearly ordinary general meeting of this company was held at the City Terminus Hotel, Cannon-street Station, London, on Thursday afternoon, Sir Thomas Jackson, Bart., presiding.

The Secretary (Mr. F. J. Barthorpe) presented the report to the shareholders. It stated that, after paying interest to customers and all charges, making provision for bad and doubtful debts, and allowing £27,434 10s. for rebate on bills not due, the net profits amounted to £277,525 6s. 5d. From this sum had been deducted £25,000 transferred to premises account and £50,000 carried to reserve fund, leaving £202,525 6s. 5d., which, with £63,865 14s. 10d. balance brought forward from last account, left available the sum of £266,391 1s. 3d. The directors had declared a dividend for the half year of 10 per cent., which would require £200,000, leaving the sum of £66,391 1s. 3d. to be carried to the profit and loss new account. This dividend, added to that paid to June 30, would make 20 per cent. for the year 1904. It was with the deepest regret the directors had to report the death of their esteemed friend and colleague, Mr. W. M. Anastasius Jones, who for twenty-six years was a most able and valuable member of the board.

The Chairman said the directors had great pleasure in meeting them with such a satisfactory report. It was a source of great satisfaction to be able to make a substantial addition to the reserve fund. They all recognised the desirability of adding to it when they were in a position to do so. He earnestly hoped that such a policy would continue to commend itself to directors and shareholders alike. As to premises, the more they were able to write them down the better would they all be pleased. A liberal policy of writing down had been pursued in the past, from which, let them hope, there would not be any departure in the future. In a half year when such handsome results were obtained they could not well complain of bad trade or adverse conditions, yet the banks had had a good deal to contend with, principally in the competition for deposits in the various centres of trade, coupled with a low level for money and keen competition for bills in the London market. As to the trade of the country, a considerable improvement took place in the last quarter of the year, particularly in the foreign portion of it. The home trade had also improved, and a healthier condition of affairs now prevailed than we had previously been experiencing. The increased production of gold in South Africa was a most gratifying feature and had had a very beneficial influence on our market. Under ordinary circumstances we might reasonably anticipate a period of cheap money and active trade, but, as several speakers had recently pointed out, it was impossible to ignore the disturbing effect the war in the Far East might have on the Money markets of the world. Let them hope we would not have long to wait for peace, and that, when it did come, one of its conditions would be the further opening of the vast empire of China to the commerce of all nations. (Hear, hear.) Such a consummation would greatly benefit British trade. The figures of the balance-sheet showed a fair expansion compared with the corresponding period to December 31, 1903. On December 31, 1904, customers' balances amounted to £44,394,484, and on December 31, 1903, to £43,669,155, an increase of £725,329; on December 31, 1904, bills discounted amounted to £8,835,329, and on December 31, 1903, they amounted to £8,031,077, an increase of £804,252; on December 31, 1904, loans to customers amounted to £17,800,073, and on December 31, 1903, they amounted to £18,353,596, a decrease of £553,523; on December 31, 1904, cash and money at call was £11,222,246, and on December 31, 1903, £10,621,584, an increase of £600,662; on December 31, 1904, Government securities were £7,688,375, and on December 31, 1903, £7,738,940, a decrease of £50,565. Referring to Government securities, in which they, in common with all the other banks, were largely interested, apart from any surprises politics might have in store for them, he thought they might look for a steady improvement in prices. The large increase in the volume of Government securities consequent upon the expenditure entailed by the war in South Africa was now being gradually absorbed, and certainly at the present price of Consols it was not likely the Government would think of any further issue in consolidation of their floating debts. He noticed the price of Consols was 87⅞ on December 31, 1903, against 88⅜ on December 31, 1904. Among the changes in the staff during the period under review, he alluded to the retirement of Mr. Henry Dean, the London manager, and Mr. Anthony John Stowell, the chief inspector of branches. Both gentlemen completed fifty years of meritorious service to the bank, and left with the heartiest goodwill and best wishes of the directors and the staff. Mr. Dean's place had been taken by Mr. Rodolph, and Mr. Howett replaced Mr. Stowell. These well-tried officers entered upon their new duties at the beginning of the year with the full confidence of the directors that they would worthily fill the important posts to which they had been appointed. The London and County Bank had had a very successful past. They had all reasons to be proud of its present position among the great banks of the country. He earnestly hoped that half year after half year his successors in the chair would have as satisfactory figures to lay before them as the ones now presented. (Applause.) He moved that the report be received and adopted, and that the dividend of 10 per cent. for the half year, £2 per share, free of income-tax, payable on and after February 13, declared by the directors, be confirmed.

Mr. J. J. Cator seconded the motion, which was agreed to.

On the motion of the Chairman, seconded by Mr. C. S. Grenfell, the Hon. G. J. Goschen, M.P., Mr. W. E. Hubbard, and Mr. W. G. Rathbone were re-elected to the board of directors.

On the motion of Dr. Drysdale, Messrs. G. H. Faber, H. Grant, and T. Horwood were re-elected auditors of the company.

Votes of thanks to the directors, the managers, and officers of the company, and to the chairman brought the proceedings to a close.

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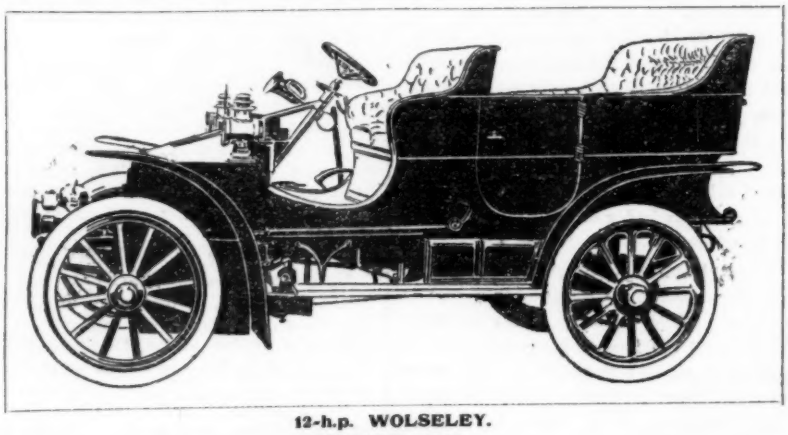

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